

AMENDMENT TO THE DRAWINGS

A set of formal drawings is submitted herewith. The drawings correspond exactly to the informal drawings submitted with the original application papers except for the addition of reference numerals in Figure 8. No new matter has been added.

REMARKS

Claims 1-33 are pending. Claims 1, 13, 16, 20, 31 and 33 are the only independent claims. A set of formal drawings is submitted herewith. The only change is to add reference numerals to Figure 8. No new matter has been added.

The Office Action again did not include an initialed copy of the form PTO/SB/08A filed with the Information Disclosure Statement dated March 4, 2003. It is requested that the duplicate copy submitted with the paper dated December 9, 2004 be initialed and returned with the next Office Action.

Claims 1-33 were rejected under 35 U.S.C. § 102(b) as anticipated by U.S. Patent 5,375,055 (Togher et al.). Applicants traverse and submit that the independent claims are patentable over Togher et al. for at least the following reasons.

Claim 1 is directed to an anonymous trading system for trading instruments between traders. The system includes: a communications network for transmitting electronic messages; a plurality of trading floors each comprising one or more order input devices connected to the communications network each for generating electronic order messages including bid and/or offer orders and for communicating to a trader order information received from order input devices of others of the plurality of trading floors order input devices over the network; at least one matching engine connected to the network for matching bid and offer orders input into the system from the order input devices trader terminals and for assisting in executing deals where orders are matched; market distribution means connected to the network for distributing order messages to the order input devices trader terminals, the market distribution means being responsive to the order messages and the matching engine; and credit limit storage means coupled to a plurality of related, logically separate, trading floors for storing credit limits available for trades between trading floors of the plurality of related trading floors or group of trading floors and possible counterparty

trading floors or groups of related trading floors, and comprising at least one credit agent node coupled to the plurality of related trading floors for storing the available credit limits for the related, logically separate, trading floors.

In Applicants' invention as recited in claim 1, a credit limit storage means is coupled to a plurality of related, logically separate, trading floors for storing credit limits available for trades between trading floors of the plurality of related trading floors or group of trading floors and possible counterparty trading floors or groups of related trading floors. The credit limit storage means includes at least one credit agent node coupled to the plurality of related trading floors for storing the available credit limits for the related, logically separate, trading floors.

The recited structure facilitates global credit by allowing, e.g., different trading floors of the same financial institution to share a single pool of credit. Credit need not be assigned to one particular trading floor but may be made available to all.

As has been discussed previously, Togher's system includes, at the lowest level, trader workstations which communicate with the trading system via market access nodes (MAN). MAN's are dedicated to a single trading floor and maintain the *actual credit limits* (not simply a yes/no multiparty credit matrix) between that floor only and all possible trading parties with which that floor may wish to trade. In Togher the MAN contains a one-to-many expression of credit, restricted to that trading floor, but does not and cannot hold details of credit extended by any other party to other counterparties on the system.

Market distributors (MDs) are distribution nodes that analyze and distribute current market data to trading floors via the MANs (see column 5, lines 19 to 21). MDs also generate separate dealable price information, known as the "market view," for each individual client site (column 5, lines 33-35). This is done in the MD on the basis of a simple yes/no

matrix indicating whether each party has extended credit to each other party trading on the network.

Arbitrators (ARBs) are at the highest level and receive quotes input into the market from trading floors. The ARBs match the quotes and, subject to final credit checking at the MANs, execute deals.

As was pointed out in the previous response, in Togher, the MANs store credit limits from a single trading floor to other trading floors. This is made clear by at least line 14 of column 5, which refers to the “associated trading floor” of a MAN. Moreover, line 10, column 5 states that “each client site” has an MAN. At no point in Togher in discussing the functionality of the MAN is there any suggestion that a MAN can store credit for more than one trading floor.

For at least the foregoing reasons, it is believed clear that the MAN of Togher does not meet the features of the recited credit limit storage means and that claim 1 is patentable over Togher.

In the Response to Arguments at page 2 of the final Office Action, the Examiner took the position that col. 12, lines 40 to 45 teaches the recited features. However, this portion of the specification is at best ambiguous as to whether it is referring to a one to many credit or many to many credit. In view of this ambiguity, this portion cannot be relied upon to meet the feature of claim 1 discussed above. That is, for an anticipation rejection, there must be a *clear* teaching of all the limitations in the claim. Any ambiguous teaching in the reference cannot be relied upon in the rejection.

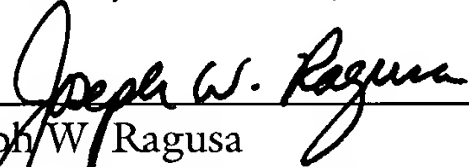
The other independent claims recite a similar feature and each is believed to distinguish over Togher for substantially the same reason as claim 1.

The other claims in this application are each dependent from one or another of the independent claims discussed above and are therefore believed patentable for the same reasons. Since each dependent claim is also deemed to define an additional aspect of the invention, however, the individual reconsideration of the patentability of each on its own merits is respectfully requested.

In view of the foregoing amendments and remarks, Applicants respectfully request favorable reconsideration and early passage to issue of the present application.

Dated: June 29, 2005

Respectfully submitted,

By 
Joseph W. Ragusa

Registration No.: 38,586
DICKSTEIN SHAPIRO MORIN &
OSHINSKY LLP

1177 Avenue of the Americas
41st Floor
New York, New York 10036-2714
(212) 835-1400
Attorney for Applicant

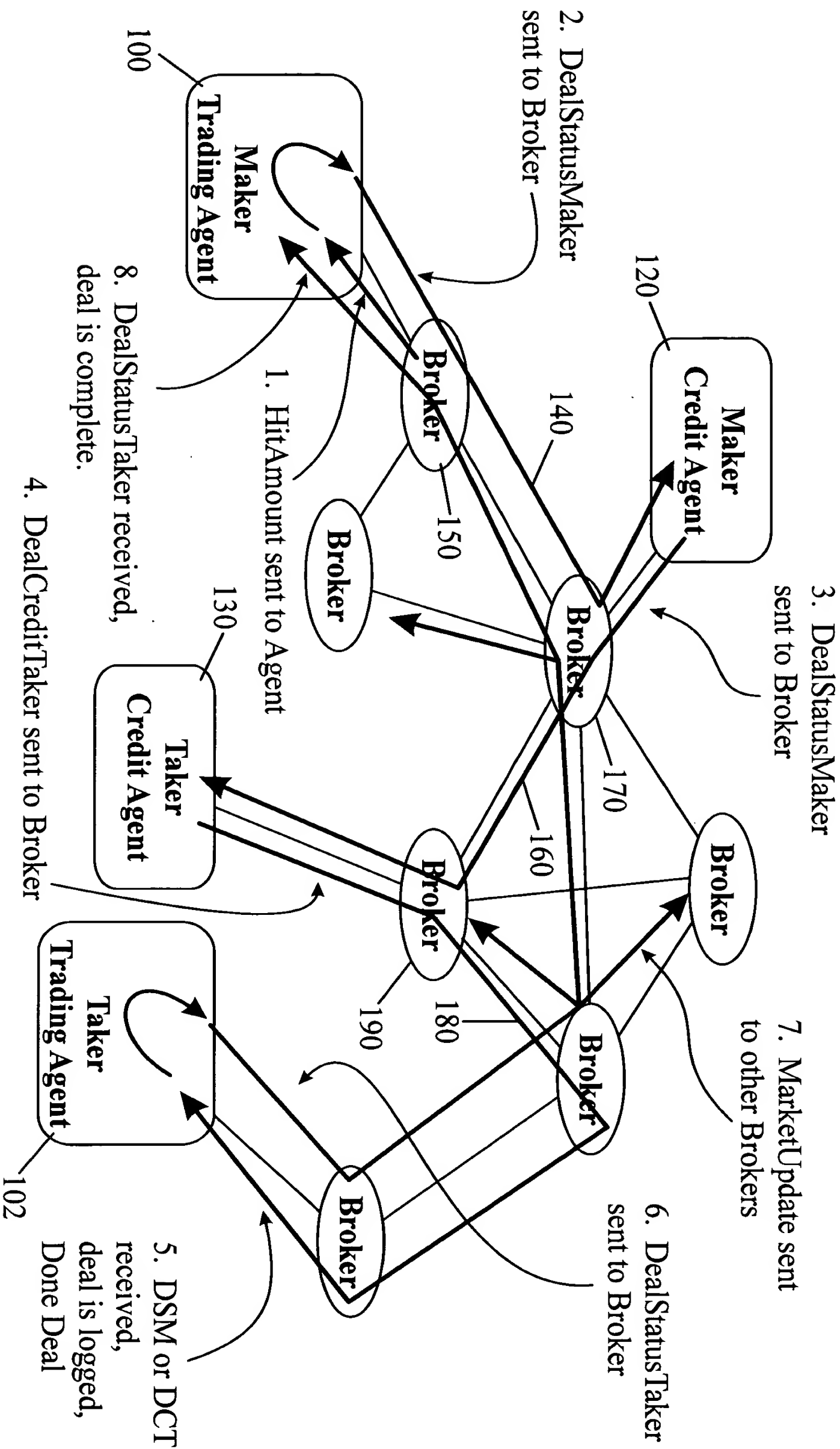


Figure 8

